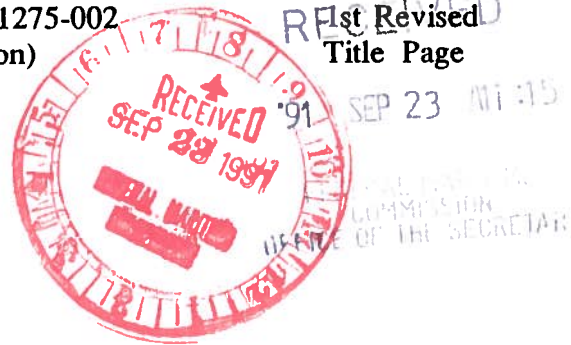


203-011275-002

Australia/United States
Discussion Agreement

FMC Agreement
No. 203-011275-002
(First Edition)



Australia/United States Discussion Agreement
(First Edition)



This Agreement was last published in its entirety as the First Edition hereof, effective March 14, 1990.

APPENDIX A

Parties To The Agreement

The parties to the Australia/United States Discussion Agreement are as follows:

1. Hamburg-Sudamerikanische Dampfschiffahrts-Gesellschaft
Eggert & Amsinck (Columbus Line)
Ost-West Strasse 59
2000 Hamburg 11, Federal Republic of Germany
2. Blue Star PACE Limited
Albion House
20 Queen Elizabeth St.
London SE1 2LS, England
3. Australia-New Zealand Direct Line, a coordinated
service pursuant to FMC Agreement No. 207-011144
6621 East Pacific Coast Highway, 2d Floor
Long Beach, CA 90803, U.S.A.
4. Nedlloyd Lijnen B.V.
(Nedlloyd Lines)
P.O. Box 240
3000 DH
Rotterdam, Netherlands

The Australia/United States Discussion Agreement (FMC No. 203-011275) is hereby modified by replacing the Title Page and Page No. A1 with the foregoing revised Title Page and Page No. A1.

This Modification may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

This Modification shall become effective on the later of (i) the date of receipt by the U.S. Federal Maritime Commission of Notice from Associated Container Transportation (Australia) Limited ("ACT") of the fulfillment of all other conditions precedent to the acquisition by Blue Star PACE Limited of ACTA's assets involved in the Trade or (ii) the first date on which the Modification may otherwise be lawfully implemented under the U.S. Shipping Act of 1984 and the Australian Trade Practices Act 1974 (Cth).

Unless and until this Modification shall become effective, the Australia/United States Discussion Agreement as currently in effect shall continue in effect.

IN WITNESS WHEREOF, the undersigned have executed this Modification as of September 20, 1991.

HAMBURG-SUDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT
EGGERT & AMSINCK

AUSTRALIA-NEW ZEALAND
DIRECT LINE

By Wade S. Hooker, J.

By Wade S. Hooker, J.

BLUE STAR PACE LIMITED ¹

NEDLLOYD LIJNEN B.V.

By Wade S. Hooker, J.

By Wade S. Hooker, J.

ASSOCIATED CONTAINER
TRANSPORTATION (AUSTRALIA)
LIMITED

By Wade S. Hooker, J.

¹ Currently temporarily named Valuemodel Limited pending the change in its name to Blue Star PACE Limited.